Critical Minerals Group

ASX Announcement
ASX: CMG
18 November 2026

FIRST ROTATION COMPLETED IN LINDFIELD DFS DRILLING PROGRAM

HIGHLIGHTS

- First rotation of the Definitive Feasibility Study (DFS) drilling program at the Lindfield Vanadium Project completed, with 16 holes drilled.
- All twinned holes planned to provide core for bench-scale variability test work and the metallurgical pilot plant program have been drilled, and the core has been transported from site.
- Two of the planned groundwater monitoring bores drilled to target depths and developed.
- Two new geotechnical test holes and sampling associated with the drilling completed.
- Second and final rotation now underway, focused on the perimeters of the Pre-Feasibility Study (PFS) mine development area and the contiguous zone to the south of the current Mineral Resource.
- Optimising core use for multiple applications, with drilling time maximised ahead of the wet season and the consolidated program expected to achieve all four program goals but with fewer holes than initially planned.
- Weather has had minimal impact on the program to date.

Critical Minerals Group Limited (ASX: CMG) (CMG or the Company) is pleased to provide an update on the DFS drilling program at its Lindfield Vanadium Project (Lindfield or the Project), located approximately 30 kilometres east of Julia Creek in north-western Queensland. The program is the first field program of the DFS and was announced to the ASX on 20 October 2026.[1]

FIRST ROTATION

The drilling contractor, J&S Drilling, mobilised to site on 26 October 2026 and drilling commenced the following day on the pre-developed drill tracks and pads. The tracks were

[1] Refer to ASX announcement dated 20 October 2026 entitled "DFS Drilling Program Commences at Lindfield".

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prepared in advance by a local business that is well regarded by the Project's principal landowner. Geological supervision is being provided by Measured Group.

The drilling team completed 16 holes during the first rotation. These included all of the twinned holes planned to provide core for bench-scale variability test work and feed for the metallurgical pilot plant program, which the PFS identified as the highest value lever for the Project. That core has now been transported from site.

Two of the planned groundwater monitoring bores have been drilled to target depths and developed. Monitoring probes will be installed during the second rotation. The bores will provide baseline groundwater level and quality data for the environmental approvals program, adding to the three existing monitoring bores at the Project.

Geotechnical work associated with the drilling has also been completed, comprising standard penetration tests and the collection of samples for unconfined compressive strength testing. This will provide site-specific data for the engineering design work in the DFS.

The groundwater bores and geotechnical holes take longer to complete than the standard resource holes. With much of that work now done, drilling rates are expected to increase in the second rotation.

Weather has had minimal impact to date.





Figure 1 – Core handling at the J&S Drilling rig (left). Figure 2 – Rig set up for standard penetration testing (right).



Figure 3 – Core from the first rotation in core trays

SECOND ROTATION

The second rotation commenced this week and will be the final rotation of the program. It is focused on the resource drilling designed to increase geological confidence on the northern, southern and eastern perimeters of the PFS mine development area, and to expand resource definition within the geologically contiguous zone directly to the south of the current Mineral Resource.

During the second and final rotation, drilling time is being maximised ahead of the wet season and core use is being optimised for multiple applications. The consolidated program is expected to achieve all four of its goals, being resource drilling, metallurgical sample collection, geotechnical sample collection and additional groundwater monitoring bores. The full area planned will be drilled, but at a lower drill hole density than the approximately 55 holes initially planned. As Mineral Resource classification is a function of drill hole spacing, some mineralised material in the southern area may be classified as Inferred rather than Indicated, as determined by the Competent Person in the updated MRE.

Results will be reported once they have been received and reviewed. There is no certainty that this drilling will result in any change to the Mineral Resource.

LANDOWNER AND SITE

Where applicable, work areas are being rehabilitated on retreat as the drilling team moves across the Project area.

CMG's Chief Technology Officer, Ms Nicola Semler, and the Competent Person for the Lindfield Mineral Resource Estimate (MRE), Mr Adrian Buck of Measured Group, visited site during the first rotation to review progress with the drilling team.



Figure 4 – Ms Nicola Semler and Mr Adrian Buck with the drilling and geology team at Lindfield, 3 November 2026

Ms Semler said:

"It is exciting to see the next phase in the development of our project and we look forward to seeing the results as they start to come through in the next few months."

Chief Executive Officer, Mr Pat Kelly, said:

"The first rotation has delivered the core we need for the metallurgical test work, which is central to the DFS. Notably, the deeper water monitoring wells build upon two years of groundwater monitoring conducted to date, and the geotechnical holes, which are the first such holes at Lindfield, will lead to infrastructure design criteria. With most holes so far having more than one purpose, I thank J&S Drilling and Measured Group for their diligent work, and the landowner for their ongoing support."

NEXT STEPS

Drillcore from the program will be processed as per standard procedures for geochemical assaying. It is planned that once the assay data is available, core from the program, together with core retained from the 2022 and 2023 programs, will be composited by mineralised horizon and grade range for bench-scale variability test work at Brisbane Metlabs and the metallurgical pilot plant program planned for the second phase of the DFS.

This announcement has been authorised for release by the Board of Critical Minerals Group Limited.

For further information, please contact

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ABOUT CRITICAL MINERALS GROUP LIMITED

Critical Minerals Group Limited (ASX: CMG) is a Queensland-based vertically integrated vanadium developer. CMG is advancing the Lindfield Vanadium Project in north-western Queensland, targeting the rapidly growing long-duration energy storage market served by vanadium flow batteries.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to the drilling program and to Mineral Resources is based on information compiled by Adrian Buck, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Adrian Buck is the Principal Geologist – Australia, and is employed by, Measured Group. Adrian Buck has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Adrian Buck consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. This announcement does not report Exploration Results.

PREVIOUSLY REPORTED INFORMATION

The MRE referred to in this announcement was first reported in the Company's ASX announcement of 10 May 2024 entitled "Significant Increase to Lindfield Project Mineral Resource Estimate Following Recent Drilling Campaign". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The PFS referred to in this announcement was reported in the Company's ASX announcement of 20 July 2026 entitled "Technical and Financial Pre-Feasibility Study". This announcement does not contain any Production Target or forecast financial information derived from the PFS. The drilling program was first described in the Company's ASX announcement of 20 October 2026 entitled "DFS Drilling Program Commences at Lindfield", and this announcement updates the expected scope of that program.

FORWARD LOOKING STATEMENTS

This announcement contains certain statements which may constitute forward-looking statements. These may include, among other things, statements with respect to the timing, scope and outcomes of the drilling program, test work and feasibility studies, Mineral Resources and Ore Reserves, and the Company's plans, objectives and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'anticipate', 'target', 'potential', 'expect', 'intend', 'plan', 'may', 'will', 'would', 'should', 'scheduled' and similar expressions. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties, including weather, access, contractor performance, laboratory turnaround and funding, which could cause actual results to differ materially from those expressed or implied. No representation or warranty, express or implied, is made by CMG that any forward-looking statement contained in this announcement will occur, be achieved or prove to be correct. Readers are cautioned against relying upon any forward-looking statement.